

**ORDER OF BUSINESS**  
**BOARD OF ADMINISTRATION**  
**INVESTMENT COMMITTEE**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**March 15, 1999**

PLACE:  
**Lincoln Plaza Building**  
**400 P Street, Auditorium**  
**Sacramento, California**

TIME:

<b>CLOSED SESSION</b>	<b>8:30 a.m.</b>	<b>Chief Investment Officer's Briefing on Market &amp; Personnel Issues</b> (Government Code section 11126(a)(1) and (c)(16).)
<b>CLOSED SESSION</b>	<b>9:30 a.m.</b>	(Government Code section 11126(c)(16).)
<b>OPEN SESSION</b>	<b>10:30 a.m.</b>	<b>(or upon adjournment of Closed Session, whichever is later)</b>

ROLL CALL:

Committee Members  
Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Philip Angelides  
Robert F. Carlson  
Thomas Clark  
Kathleen Connell  
Rob Feckner  
Michael Flaherman  
Marty Morgenstern  
William Rosenberg  
Joseph Thomas

<b>OPEN SESSION</b>	<b>10:30 a.m. (or upon adjournment of Closed Session, whichever is later)</b>	
	1.	CALL TO ORDER & ROLL CALL
ACTION	2.	Approval of the February 16, 1999 Open Session Minutes
ACTION	3.	Election of Chair and Vice Chair
ACTION	4.	Real Estate <ul style="list-style-type: none"> <li>a. Senior Investment Officer – Real Estate Action Plan</li> <li>b. R Street Subcommittee Report</li> </ul>
ACTION	5.	Alternative Investment Management (AIM) Program <ul style="list-style-type: none"> <li>a. Partnership Component <ul style="list-style-type: none"> <li>i) Collier International Partners III, L.P.</li> <li>ii) Hellman &amp; Friedman Capital Partners IV, L.P.</li> <li>iii) Asian Recovery Fund, L.P.</li> </ul> </li> <li>b. Direct Component</li> <li>c. Consultant Update</li> </ul>
INFORMATION	6.	Public Markets <ul style="list-style-type: none"> <li>a. Asset/Liability Management Workshop Summary</li> <li>b. Domestic Fixed Income 1998 Review</li> </ul>
INFORMATION	7.	International Investments Workshop Update
INFORMATION	8.	Legislation <ul style="list-style-type: none"> <li>a. SB 105 (Burton), As Introduced</li> </ul>
ACTION	9.	Policy Subcommittee Report
INFORMATION	10.	Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"> <li>a. Asset Allocation</li> <li>b. Cash Flow</li> <li>c. Status Report</li> <li>d. Report on Closed Session Items</li> </ul>
CONSENT	11.	Quarterly Performance Reports <ul style="list-style-type: none"> <li>a. CalPERS Total Fund</li> <li>b. CalPERS Affiliate Funds</li> <li>c. Legislators' Retirement System</li> <li>d. Deferred Compensation</li> <li>e. Real Estate</li> </ul>

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| CONSENT     | 12. | Activity Reports<br>a. Alternative Investment Management Program –<br>Partnership and Direct Component Activity Reports  |
| CONSENT     | 13. | Investment Transactions<br>a. Public Employees' Retirement Fund<br>Portfolio Summary and Transactions<br>Fixed Income Transactions<br>i) Internal Domestic<br>ii) External International<br>iii) Special Mortgage Investment Program<br>Transactions<br>Equity Summary and Transactions<br>iv) Internal Domestic<br>v) Corporate Actions<br>vi) Convertible Security<br>vii) External Domestic<br>viii) External International<br>Internal Programs<br>ix) Real Estate Equity Transactions<br>x) Alternative Investment Management (AIM)<br>Program Transactions<br>b. Affiliate Funds<br>i) Legislators' Retirement Fund<br>ii) Judges' Retirement Fund<br>iii) Public Employees' Medical & Hospital<br>Care Act Contingency Reserve Fund<br>iv) Volunteer Firefighters Length of Service<br>Award Fund<br>v) State Peace Officers and Firefighters' Fund |
| INFORMATION | 14. | Draft Agenda for April 19, 1999  |
|             | 15. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.